

**MIAMI BEACH
FIREFIGHTERS' & POLICE OFFICERS'
PENSION PLAN**

**EXECUTIVE SUMMARY
JUNE 30, 2014**

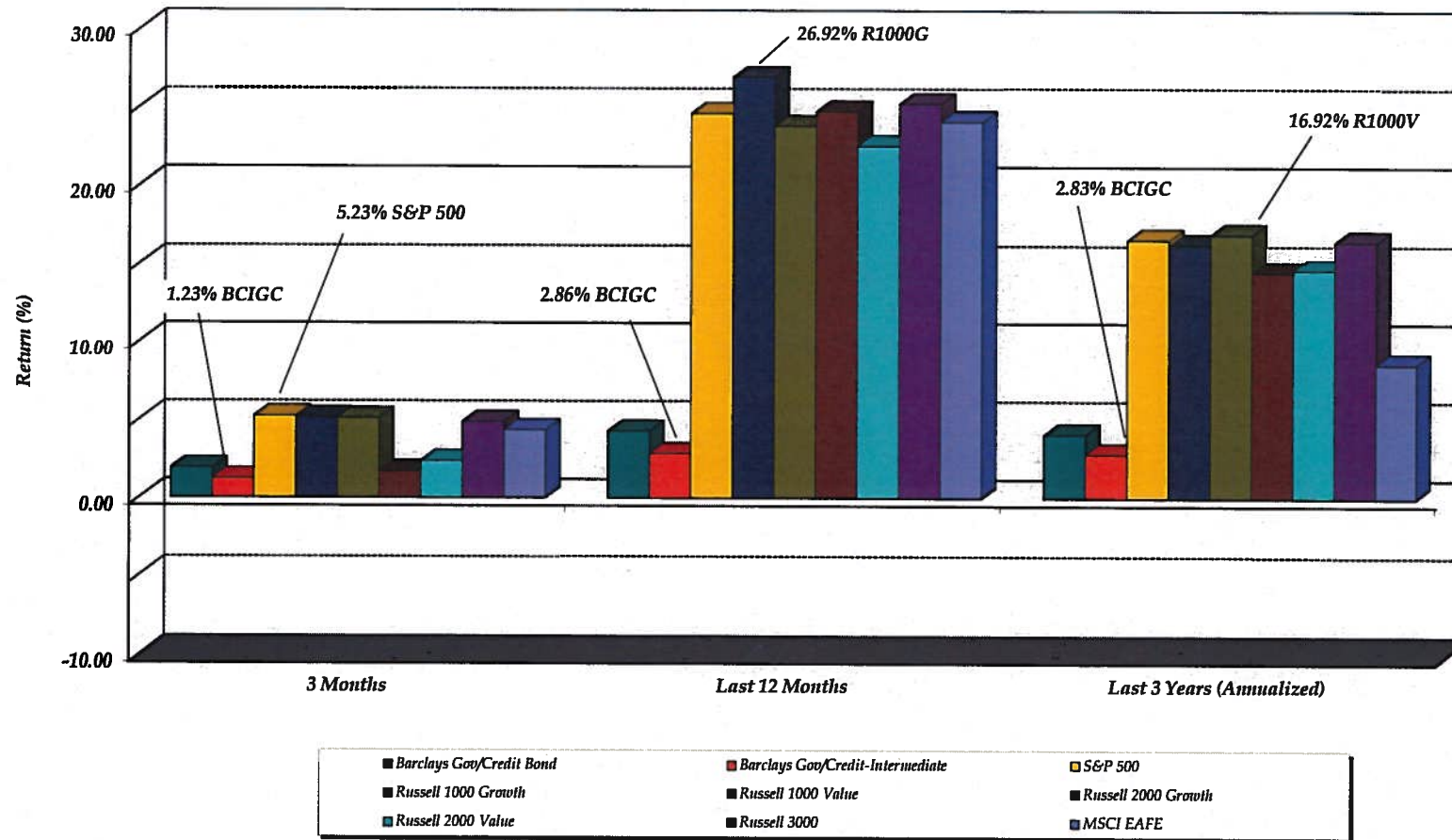
Miami Beach Firefighters' and Police Officers' Pension Fund
Executive Summary Report

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Index Comparison

June 30, 2014



Miami Beach Firefighters' and Police Officers' Pension Fund

Compliance Report

June 30, 2014

	<u>YES</u>	<u>NO</u>
TOTAL FUND RETURNS		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [10.40 vs 10.48]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [12.50 vs 12.74]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 8.1% (actuarial assumption rate of return)?[10.40]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return of the fund over the trailing 5-year periods equal or exceed 8.1% (actuarial assumption rate of return)?[12.50]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COMBINED EQUITY		
1. Did the Total Equity portfolio beat its index through the trailing 5-year period? [19.58 vs 18.47]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

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	<u>YES</u>	<u>NO</u>
INDIVIDUAL EQUITY		
<u>Inverness</u>		
1. Did the equity return equal or exceed the S&P 500 over the trailing 3-year period? [17.38 vs 16.58]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed the S&P 500 over the trailing 5-year periods? [17.78 vs 18.83]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [13th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [65th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly equity returns outperformed its index for at least 1 of the last 4 quarters? [4.67 vs. 5.23; 2.15 vs. 1.81; 10.39 vs. 10.51; 6.76 vs. 6.24]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [-2.37]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Rhumblin</u>		
1. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 3-year period? [14.96 vs. 15.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 5-year period? [21.30 vs 21.67]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[44th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[28th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Rhumblin's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [4.29 vs. 4.33; 2.74 vs. 3.04; 8.37 vs. 8.33; 7.62 vs. 7.54]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Rhumblin's equity annualized alpha been positive for the last 3 years? [-0.34]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

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	<u>YES</u>	<u>NO</u>
<u>Wellington</u>		
1. Did the equity return equal or exceed its Russell 2000 index during the trailing 3-year period? [18.25 vs 14.57]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its Russell 2000 index during the trailing 5-year period? [26.18 vs 20.21]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[5th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[1st]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Wellington's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [2.35 vs. 2.05; 3.50 vs. 1.12; 9.89 vs. 8.72; 10.53 vs. 10.21]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Wellington's equity annualized alpha been positive for the last 3 years? [3.77]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>WHV</u>		
1. Did the equity return equal or exceed its MSCI EAFE index during the trailing 3-year period? [7.12 vs. 8.59]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its MSCI EAFE index during the trailing 5-year period? [15.58 vs 12.27]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius International Equity Universe? [9th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has WHV's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [6.92 vs. 4.34; 1.32 vs. 0.77; 7.65 vs. 5.75; 7.77 vs. 11.61]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has WHV's equity annualized alpha been positive for the last 3 years? [-2.31]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

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	<u>YES</u>	<u>NO</u>
<u><i>Logan Capital</i></u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [12.48 vs 16.26]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [20.42 vs 19.24]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Growth Universe? [7th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has Logan's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [4.61 vs. 5.13; -1.81 vs. 1.12; 12.96 vs. 10.44; 10.95 vs. 8.11]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Logan's equity annualized alpha been positive for the last 3 years? [-10.18]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u><i>RBC</i></u>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [17.11 vs 16.92]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [18.35 vs 19.23]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Value Universe? [42nd]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has RBC's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [5.79 vs. 5.10; 2.80 vs. 3.02; 9.48 vs. 10.01; 3.01 vs. 3.94]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has RBC's equity annualized alpha been positive for the last 3 years? [0.00]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

***Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Report***

June 30, 2014

	<u>YES</u>	<u>NO</u>
INDIVIDUAL FIXED INCOME		
<u>Inverness</u>		
1. Did the 3-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [3.89 vs 3.46]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the 5-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [5.10 vs 4.59]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [64th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did the 5-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [70th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has Inverness' quarterly fixed income returns outperformed its index for at least 1 of the last 4 quarters? [1.78 vs. 1.58; 1.77 vs. 1.49; -0.16 vs. -0.03; 0.91 vs. 0.49]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' fixed income annualized alpha been positive over rolling 3-year periods? [0.43]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Are all fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Manager Compliance Questionnaire

June 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No, there have not been any changes in the organization this quarter.
2. Have there been any changes in your investment philosophy?
No, there have not been any changes in Logan Capital's investment philosophy.
3. Have there been any changes in your staff of investment professionals?
No, there have not been any changes in staff.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
Logan Capital lost a \$200 million Fixed Income account in April 2014 when the client's CFO took over management. Otherwise, the firm lost 2.87% of assets under management during the quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No, Logan Capital has not gained a substantial amount of business. The firm gained 1.19% of assets under management during the quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have not been any new investigations.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
This question is not applicable to Logan Capital, as we do not have fixed income portfolios that are monitored by Thistle Asset Consulting.
8. Are you invested in any unhedged and/or leveraged derivatives?
No, Logan Capital is not invested in any unhedged or leveraged derivatives.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
As of 03/31/14 Logan Capital's Large Cap Growth Strategy holds approximately 3.08% in internationally based companies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
Logan Capital is not invested in any of the scrutinized companies listed on the SBA's website.
11. Name of person completing this form (please include company name)?

Stephanie L. Marinchak, CIPM, Logan Capital Management, Inc.



Manager Compliance Questionnaire

June 30, 2014

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**
There were no changes to the firm's ownership or control during the quarter. In June, WHV was pleased to announce our latest partnership with EAM Global Investors. The team at EAM has over 12 years of experience working together in the small and micro cap equity space and WHV will be offering new products sub-advised by EAM in emerging market small cap equities, international small cap equities and international micro cap equities.
2. **Have there been any changes in your investment philosophy?**
No, there were no changes to the WHV International Equity investment philosophy during the quarter.
3. **Have there been any changes in your staff of investment professionals?**
Mark Grochmal was added to the WHV International and Global Equity team as a Research Analyst in the second quarter. He was previously a Senior Portfolio Accountant for WHV's International and Global Equity accounts. In that role, Mark worked closely with the International and Global Equity team to provide analytical and operational support. As WHV continually evaluates the investment team's needs, as well as the skillset of its personnel, Mark was in the unique position of being able to utilize his years of experience with the strategy to assist the team in a Research Analyst role. WHV is pleased to have him formally join the investment team.
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**
During the first quarter of 2014, the WHV International Equity strategy lost 18 accounts representing \$153.4 million in assets under management (1.55% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
The WHV International Equity strategy did not gain any accounts during the second quarter of 2014.
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**
No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the second quarter of 2014.
7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**
Not applicable.
8. **Are you invested in any unhedged and/or leveraged derivatives?**
No, the firm is not invested in any unhedged and/or leveraged derivatives.
9. **What percentage of equity is international? The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)**

The WHV International Equity strategy is an international equity product.
10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fslb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)**
No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thisle Asset Consulting do not have any exposure to the companies listed in the SBA website.
11. **Name of person completing this form (please include company name)?**
Brian Forth, Director/Relationship Management - WHV Investment Management

Manager Compliance Questionnaire

June 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

No

2. Have there been any changes in your investment philosophy?

No

3. Have there been any changes in your staff of investment professionals?

Burt Kobylivker joined the Firm as a Research Analyst Associate

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

No

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

No

6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

NO- No commercial mortgage backed securities held in the Miami Beach Fire & Police Pension Fund

8. Are you invested in any unhedged and/or leveraged derivatives?

No

9. What percentage of equity is international?

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

MIAMI BEACH FIRE & POLICE- *Per Investment Guidelines effective: 10/01/2013*

FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt

752% of Total Fund at Mkt (This includes Fixed Income and Equity Securities)

10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbafla.com/fsb/Home/ProtectingFloridasInvestmentAct/abid/751/Default.aspx>)

No

11. Name of person completing this form (please include company name)?

ROBERT K. MADDOCK- SR. VP @ INVERNESS COUNSEL LLC

Manager Compliance Questionnaire
June 30, 2014

1. **Have there been any changes in your organization? Have you undergone any change in ownership or control?**
Partnership Update
During the second quarter, Jack R. Ryan, Equity Portfolio Manager and 33-year veteran of the firm, announced that he will be withdrawing from the Partnership effective 30 June 2015.

Effective 1 July 2014, Jean M. Hyman joined Phillip H. Periniuter and Brendan J. Swonda as a Managing Partner of Wellington Management Company, LLP. Jean was elected by the Partners to succeed Perry M. Trappena, who, as previously communicated, stepped down as CEO and Managing Partner on 30 June 2014 and will withdraw from the Partnership at year's end.

Jean is a Global Industry Analyst and Portfolio Manager on the Global Health Care Team, specializing in the pharmaceutical and biotechnology industries and managing assets for a globally diverse group of institutional and mutual fund clients. She joined Wellington Management in 1991 after graduating from Wellesley College with a BA in economics. Additionally, she holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the Boston Security Analysts Society.

Corporate Modernization
As part of the continued effort to globalize its business, Wellington Management plans to modernize its corporate structure. This change will have no meaningful impact on our presentation of the services that we provide, but it will bring the Wellington Management organization into the more globally familiar framework of a holding company with operating entities.

It is intended that Wellington Management Company, LLP (the "Partnership") will convert into a group holding company, which will own its operating subsidiaries and affiliates globally. The Partnership will change its name to Wellington Management Corp. LLP. Accordingly, the firm will render a private partnership owned entity by its active Partners. Wellington Management's culture, leadership, and singular focus on its clients will remain the same.

As part of this corporate modernization process, the Partnership will transfer to its appropriate regulated subsidiary all of its duties and obligations under its investment management agreement with each respective client. We expect the transition to this new corporate structure to be completed on or about 1 January 2015.
2. **Have there been any changes in your investment philosophy?**
Regarding our mutual clients invested in the following strategies:

Small Cap 2000
The investment philosophy has remained consistent since the inception of the style.

Have there been any changes in your staff of investment professionals?
Firm wide
Gained 14 Investment Professionals
Lost 12 Investment Professionals
4. **Have you lost a substantial amount of business (amount of percentage of assets under management)?**
The firm's AUM (ex Advisory) as of 30 June 2014 is \$900.815 \$mm
AUM Lost 2Q14:
(\$3.361) \$mm
5. **Have you gained a substantial amount of business (amount of percentage of assets under management)?**
The firm's AUM (ex Advisory) as of 30 June 2014 is \$900.815 \$mm
AUM gained 2Q14:
\$2.857 \$mm
6. **Have there been any new investigations begun by any state or federal government or their agencies, or any changes filed, with regard to any divisions or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).**
Wellington Management periodically receives requests for information and subpoenas from various regulatory and governmental entities, including the US Securities and Exchange Commission (SEC), US Department of Labor, US Commodity Futures Trading Commission, among others, regarding Wellington Management's trading activities, securities of companies followed by the firm, clients of the firm, and industry practices. To the best of our knowledge, Wellington Management is not the subject of any investigation or administrative proceeding that is material to the firm's investment management business.

In May 2012, the SEC published an investigation into a set of transactions executed by the firm in 2008. In November 2013, the SEC notified Wellington Management that they had concluded their investigation and would not be taking any action against Wellington Management or any personnel.
7. **For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)**
N/A
8. **Are you invested in any unhedged and/or leveraged derivatives?**

Regarding our mutual clients invested in the following strategies:

Small Cap 2000
Although not expected to be a principal investment tool, the Portfolio may make use of derivatives securities including futures contracts, options on futures contracts, and over-the-counter derivatives for the purposes of reducing risk and/or obtaining efficient investment exposure. The portfolio invests in futures as a means of equalizing the fractional cash.
9. **What percentage of equity is international?**
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
10. **Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website: <http://www.sbaia.com/SBA/Home/ProtectingPrivateInvestments/tabid/4751/Default.aspx>)**
None
11. **Name of person completing this form (please include company name)?**
Allen Wright, Wellington Management Company, LLP

Manager Compliance Questionnaire

June 30, 2014

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There have been no changes to our organization during the second quarter.
2. Have there been any changes in your investment philosophy?
There have been no changes to the Large Cap Value (LCV) Equity investment policy during the second quarter.
3. Have there been any changes in your staff of investment professionals?
There have been no changes in the LCV Equity investment professionals during the second quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
There were no LCV Equity client losses in the second quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
There were no LCV Equity client gains in the second quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

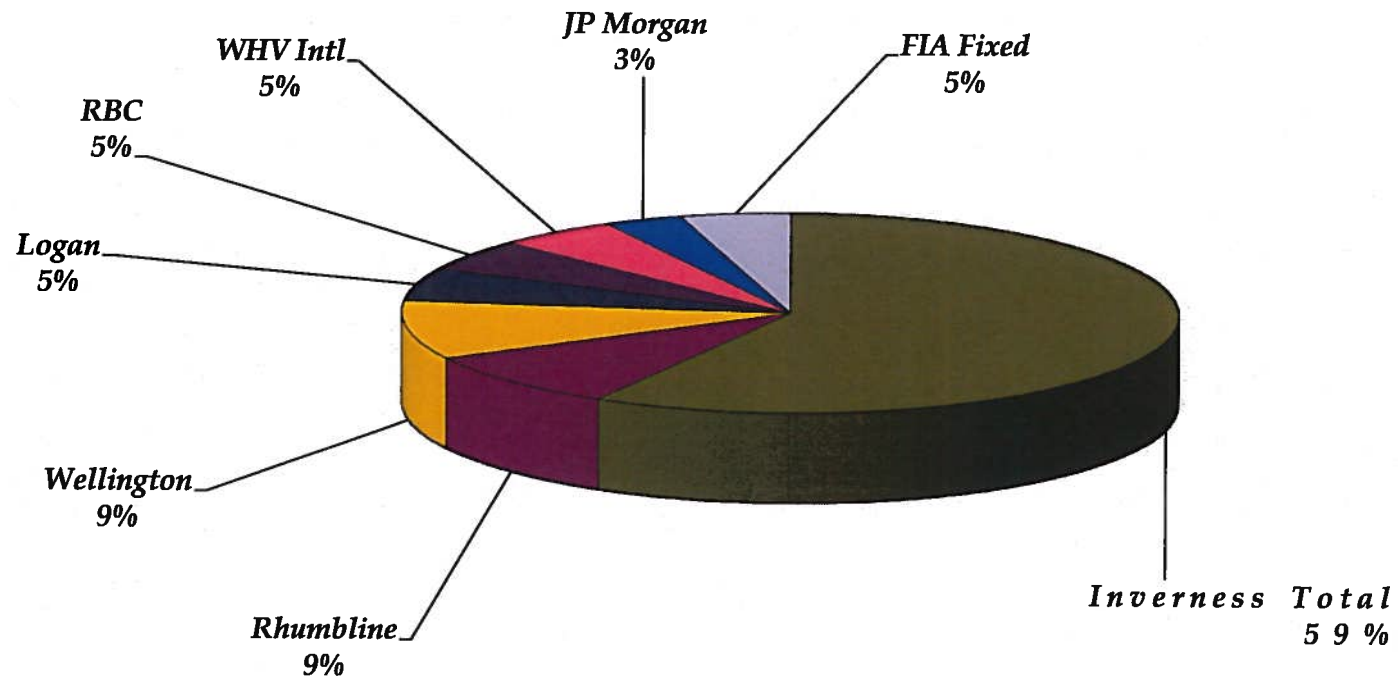
No, there have been no investigations by any state or federal government or any charges filed. From time to time, we have had current or former employees file employment-related administrative claims against the firm through regulatory agencies. As of this time, these matters have not resulted in litigation against the firm. While the details of these matters remain confidential, they do not involve our investment management business and would not have a material impact on the firm.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
N/A
8. Are you invested in any unhedged and/or leveraged derivatives?
No.
9. What percentage of equity is international? The
manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

There was no allocation to international equity in our large cap value strategy or portfolios as of 06.30.2014.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.shafila.com/fsh/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)

The portfolio does not invest in any of the scrutinized companies that appear on the SBA website.
11. Name of person completing this form (please include company name)?
Berit Christoff, RBC Global Asset Management (U.S.) Inc.
berit.christoff@rbc.com

Miami Beach Firefighters' & Police Officers' Pension Fund
Total Assets

June 30, 2014



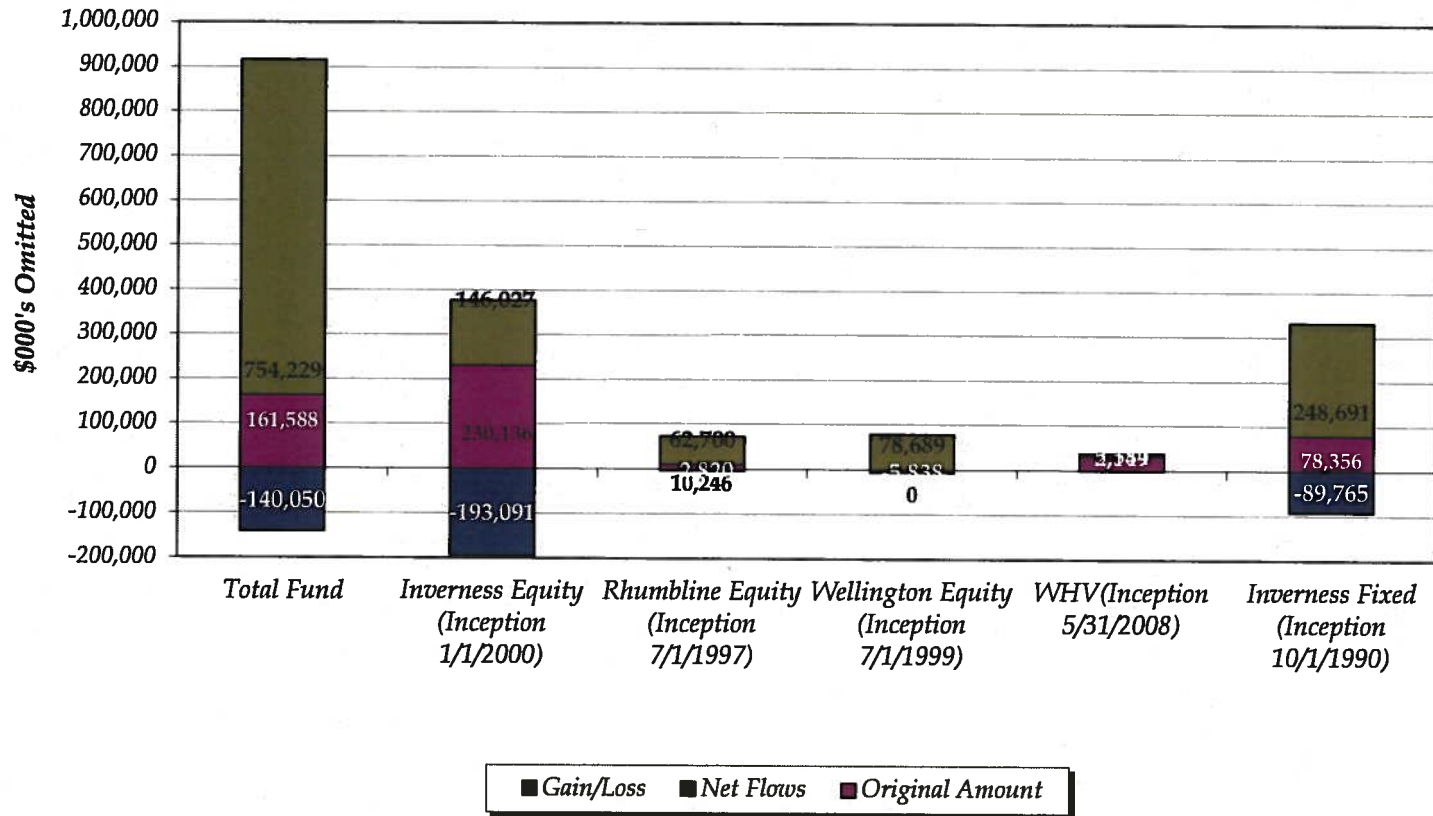
Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary

June 30, 2014

	Domestic Equities	International	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Inverness Equity</i>	\$167,270,000	\$15,801,000					23.6%
<i>Inverness Fixed</i>		\$17,925,000	\$222,384,000				31.0%
<i>Inverness Cash</i>					\$27,938,000		3.6%
<i>Inverness Total</i>						\$451,317,000 (24/30/05)	58.2% 59%
<i>Rhumblin Equity</i>	\$70,125,000						
<i>Rhumblin Cash</i>					\$52,000		
<i>Rhumblin Total</i>						\$70,177,000	9.0%
<i>Wellington</i>	\$72,850,000					\$72,850,000	8% 9.4%
<i>Logan</i>	\$40,436,000				\$944,000	\$41,380,000	8% 5.3%
<i>RBC</i>	\$39,683,000				\$473,000	\$40,156,000	5% 5.2%
<i>WHV Intl</i>		\$37,730,000			\$1,113,000	\$38,843,000	5% 5.0%
<i>JP Morgan</i>				\$25,421,000		\$25,421,000	5% 3.3%
<i>FIA Fixed</i>			\$35,621,000			\$35,621,000	5% 4.6%
<i>Totals</i>	\$390,364,000	\$71,456,000	\$258,005,000	\$25,421,000	\$30,520,000	\$775,765,000	5% 100.0% 100%
<i>% of Total</i>	50.3%	9.2%	33.3%	3.3%	3.9%	100.0%	
<i>Target %</i>	50.0%	5.0%	35.0%	5.0%	5.0%	100.0%	

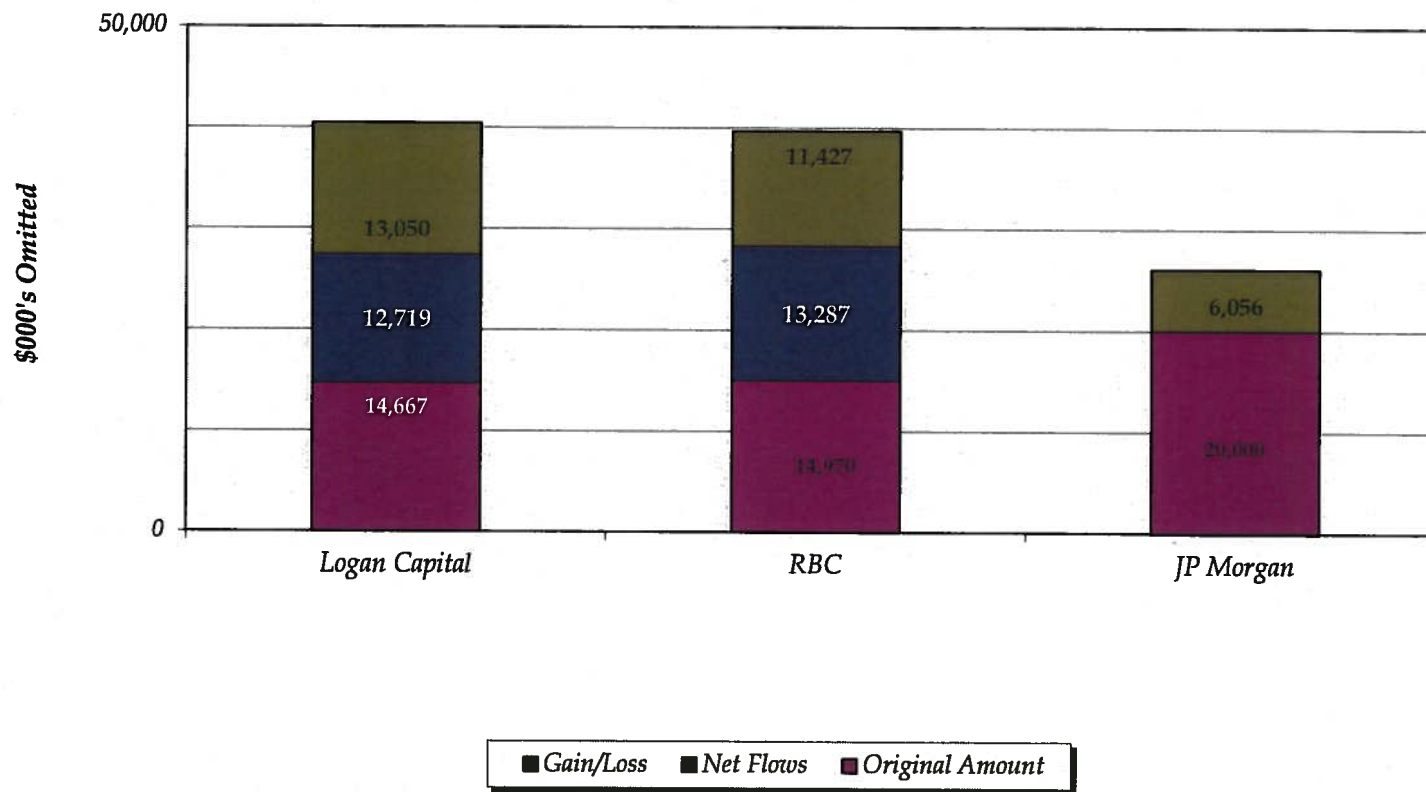
***Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets***

June 30, 2014



*Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets (cont'd)*

June 30, 2014



**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary (Net Returns)**

June 30, 2014										
	Current Quarter	FYTD	One Year	Three Years	Five Years	2013	2012	2011	2010	2009
TOTAL FUND NET(Inc. 10/01/1990)										
	<i>Fiscal Year End</i>									
Return	3.31%	11.10%	16.61%	10.40%	12.50%	12.80%	19.45%	-1.04%	10.66%	1.89%
Ranking *	32	26	21	31	44	31	14	88	12	65
Policy Return **	3.25%	10.58%	15.35%	10.48%	12.74%	12.02%	18.03%	2.49%	9.76%	1.11%
Policy Ranking *	40	50	66	28	32	54	52	2	31	79
TOTAL EQUITIES (Inc. 10/01/1990)										
Return	4.52%	17.31%	26.20%	16.08%	19.58%	23.73%	33.11%	-5.01%	13.20%	-6.81%
Ranking***	23	6	7	1	1	14	1	98	1	94
Policy Return****	4.56%	16.56%	24.21%	15.47%	18.47%	21.70%	27.57%	0.62%	10.86%	-6.65%
Policy Ranking***	21	23	37	6	3	51	10	8	21	93
TOTAL FIXED INCOME(Inc. 10/01/1990)										
Return	2.08%	4.04%	5.29%	3.93%	5.12%	-1.18%	6.30%	3.67%	9.03%	13.97%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	57	65	57	47	66	31	64	38	44	22
Policy Return (43% BCGC, 43% BCIGC, 14% NUSWG)	1.73%	3.29%	4.30%	3.24%	4.46%	-1.84%	4.82%	4.26%	8.24%	10.74%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	81	86	84	71	82	49	87	22	58	60
TOTAL INVERNESS(Inc. 1/1/2000)										
Return	2.72%	8.79%	12.64%	9.16%	9.89%	8.55%	16.75%	-0.22%	8.40%	5.68%
Ranking*****	79	76	51	39	82	47	41	92	54	21
Policy Return*****	2.92%	8.91%	11.65%	8.77%	10.36%	7.38%	15.13%	2.89%	8.97%	3.06%
Policy Ranking*****	64	72	79	56	67	80	75	16	38	63
Gold indicates equal to or beat the index, or in upper 40% of universe Red indicates bottom 40% of universe										
* 24% Lg. Cap Core, 8% Br.Small Cap, 8% MidCap, 5% Lg.Value, 5% Lg. Growth, 5% Intl., 5% RE, 15% Br. Fixed, 15% Intmd., 5% Intl Fixed & 5% GMM										
** 24% S&P500, 8% R2000, 8% S&P400, 5% R1000V, 5% R1000G, 5% EAFE, 5% NCREIF, 15% BCGC, 15% BCIGC, 5% NUSWG & 5% Tbill										
*** 62% Large Cap Core, 14.5% Br.Small Cap, 14.5% MidCap, 9% Intl										
**** 44% S&P500, 14.5% R2000, 14.5% S&P400, 9% R1000G, 9% R1000V, 9% EAFE										
***** 41% Br. Lg. Cap.Core, 25% Br. Fix, 25% Intermediate, 9% GMM										
***** 41% S&P500, 25% BCGC, 25% BCIGC, 9% Tbill										

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

June 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS EQUITY PORTFOLIO(Inc. 1/1/2000)										
							<i>Fiscal Year End</i>			
Return	4.67%	18.04%	26.02%	17.38%	17.78%	21.68%	34.89%	-5.79%	8.33%	-8.87%
Ranking (Broad Large Cap Core)	65	36	27	13	65	30	1	97	69	89
Policy Return (S&P500)	5.23%	18.40%	24.61%	16.58%	18.83%	19.34%	30.20%	1.15%	10.16%	-6.91%
Policy Ranking (Broad Large Cap Core)	20	20	51	25	26	66	20	20	30	62
RHUMLINE EQUITY PORTFOLIO(Inc. 5/1/1997)										
Return	4.29%	16.11%	24.96%	14.96%	21.30%	27.63%	27.96%	-1.91%	17.65%	-2.99%
Ranking (Broad MidCap)	42	49	50	44	28	45	36	39	13	100
Policy Return (S&P Midcap 400)	4.33%	16.46%	25.24%	15.26%	21.67%	27.68%	28.54%	-1.28%	17.78%	-3.10%
Policy Ranking (Broad MidCap)	40	44	46	35	22	44	30	27	12	100
WELLINGTON EQUITY PORTFOLIO(Inc. 5/1/1999)										
Return	2.35%	16.42%	28.68%	18.25%	26.18%	32.42%	37.19%	-2.25%	23.81%	-4.68%
Ranking (Broad Small Cap)	46	14	7	5	1	28	1	51	1	35
Policy Return (Russell 2000)	2.05%	12.19%	23.64%	14.57%	20.21%	30.05%	31.91%	-3.53%	13.35%	-9.55%
Policy Ranking (Broad Small Cap)	54	59	54	53	57	59	30	60	53	75
WHV INTERNATIONAL EQUITY PORTFOLIO(Inc. 5/1/2008)										
Return	6.92%	16.61%	25.67%	7.12%	15.58%	12.54%	27.66%	-12.27%	15.60%	-6.54%
Ranking (International Equity)	3	4	14	50	9	91	1	65	12	97
Policy Return (MSCI EAFE)	4.34%	11.19%	24.09%	8.59%	12.27%	24.29%	14.33%	-8.94%	3.71%	3.79%
Policy Ranking (International Equity)	28	36	21	22	36	24	68	25	65	39

*Gold indicates equal to or beat the Index, or in upper 40% of universe
Red indicates bottom 40% of universe*

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

June 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
LOGAN EQUITY PORTFOLIO(Inc. 4/1/2007)										
							<i>Fiscal Year End</i>			
Return	4.61%	16.02%	28.72%	12.48%	20.42%	23.46%	24.54%	-2.98%	24.87%	-2.87%
Ranking (Broad Large Cap Growth)	51	58	23	95	7	22	88	78	1	45
Policy Return (R1000G)	5.13%	17.40%	26.92%	16.26%	19.24%	19.27%	29.18%	3.78%	12.65%	-1.85%
Policy Ranking (Broad Large Cap Growth)	29	33	39	32	24	73	40	14	20	35
RBC EQUITY PORTFOLIO(Inc. 4/1/2007)										
Return	5.79%	19.06%	22.64%	17.11%	18.35%	20.35%	33.15%	-1.48%	5.67%	-7.12%
Ranking (Broad Large Cap Value)	5	15	52	20	42	48	1	57	87	54
Policy Return (R1000V)	5.10%	19.12%	23.81%	16.92%	19.23%	22.30%	30.91%	-1.89%	8.90%	-10.62%
Policy Ranking (Broad Large Cap Value)	29	14	32	25	20	29	12	61	54	85
J.P. MORGAN REAL ESTATE PORTFOLIO(Inc. 8/1/2007)										
Return	3.25%	9.54%	14.07%	13.46%	10.38%	14.93%	12.40%	18.07%	5.78%	-31.01%
Policy Return (NCREIF Property Index)	2.91%	8.40%	11.21%	11.32%	9.67%	11.00%	11.00%	16.10%	5.83%	-22.11%

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

June 30, 2014

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
INVERNESS FIXED PORTFOLIO(Inc. 10/1/1990)										
							<u>Fiscal Year End</u>			
Return	1.78%	3.41%	4.36%	3.89%	5.10%	-0.84%	6.45%	3.67%	9.03%	13.97%
Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	76	80	68	64	70	38	72	37	47	20
Policy Return (50% BCGC, 50% BCIGC)	1.58%	3.06%	3.57%	3.46%	4.59%	-1.22%	5.03%	4.26%	8.24%	10.74%
Policy Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	83	86	84	73	83	49	89	18	59	59
WELLS/FIA FIXED PORTFOLIO(Inc. 9/30/2011)										
				<u>Two Years</u>						
Return	4.03%	8.12%	11.23%	4.20%	n/a	-4.20%	4.98%	n/a	n/a	n/a
Policy Return (Non-US World Government)	2.64%	4.64%	8.88%	1.32%	n/a	-5.65%	3.46%	n/a	n/a	n/a

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

June 30, 2014

	Inverness (Core Equity) (12/31/99)			Wellington (Small Cap Equity) (06/30/99)			Rhumblin (Mid Cap Index Equity) (06/30/97)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2014	27	13	65	7	5	1	50	44	28
3/31/2014	20	34	81	10	3	1	64	49	31
12/31/2013	16	59	77	13	9	1	55	47	30
9/30/2013	30	59	84	28	17	8	45	39	22
6/30/2013	11	67	75	28	5	12	54	33	22
3/31/2013	17	67	78	15	8	5	30	19	10
12/31/2012	25	78	79	8	1	11	34	17	12
9/30/2012	1	67	72	1	1	4	36	17	10
6/30/2012	50	83	64	17	1	5	30	16	8
3/31/2012	74	92	28	26	1	12	43	31	17
12/31/2011	83	87	22	40	1	17	45	31	14
9/30/2011	97	92	40	51	15	16	39	25	18
6/30/2011	96	89	28	23	19	10	32	24	19

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

June 30, 2014

	WHV (International Equity) (3/31/03)			Inverness (Broad Fixed Income) (9/30/90)			Logan (Large Cap Growth) (3/31/2007)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2014	14	87	9	68	64	70	23	95	7
3/31/2014	79	87	11	52	62	68	34	95	7
12/31/2013	81	83		41	59	69	13	75	
9/30/2013	91	45		38	56	41	22	79	
6/30/2013	88	17		53	67	33	68	46	
3/31/2013	28	20		71	60	41	86	40	
12/31/2012	64	18		72	64	25	65	20	
9/30/2012	1	6		72	60	14	88	20	
6/30/2012	36	3		50	73	11	96	12	
3/31/2012	93	7		40	71	8	79	4	
12/31/2011	68	1		45	74	6	91	5	
9/30/2011	65			37	31	5	78	15	
6/30/2011	1			69	25	13	1	21	

RBC (Large Cap Value)

(3/31/2007)

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2014	52	39	42
3/31/2014	80	39	63
12/31/2013	84	32	
9/30/2013	48	22	
6/30/2013	28	10	
3/31/2013	11	34	
12/31/2012	9	20	
9/30/2012	1	56	
6/30/2012	18	57	

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

June 30, 2014

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.

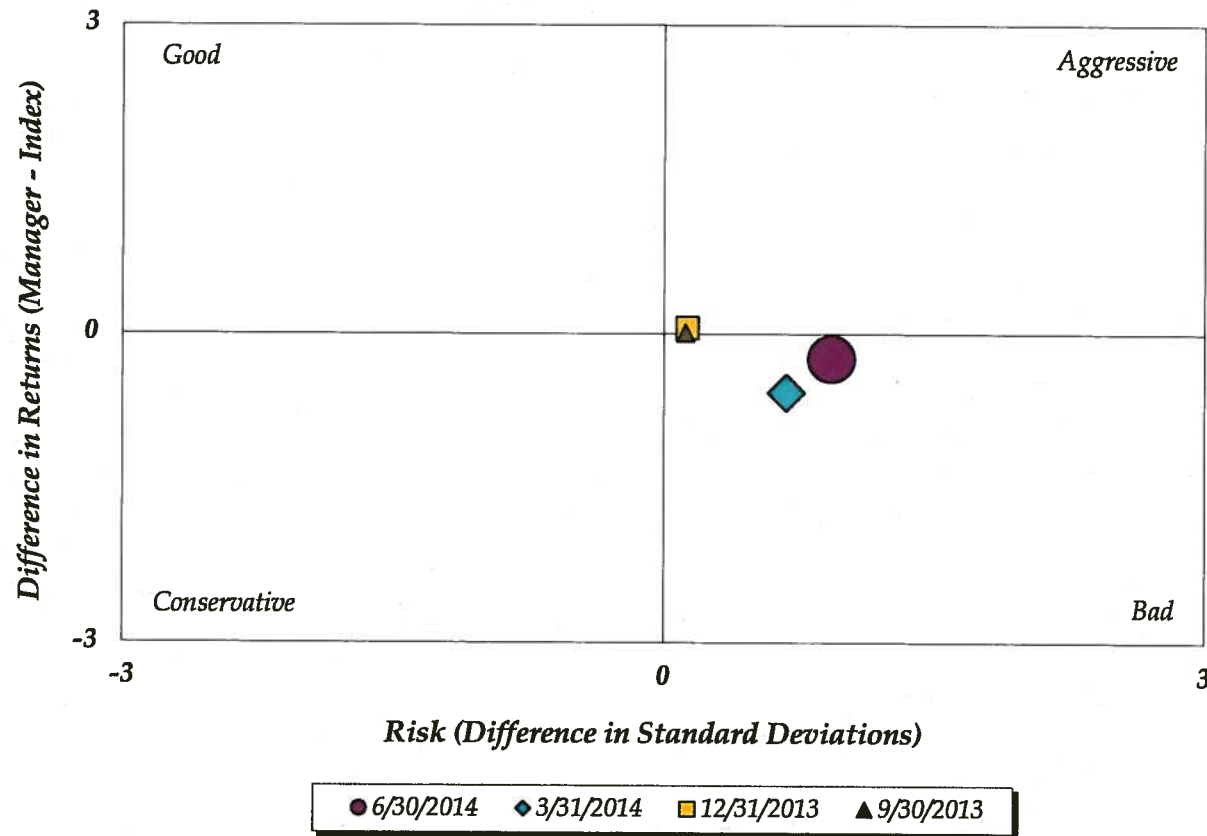
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.

There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).

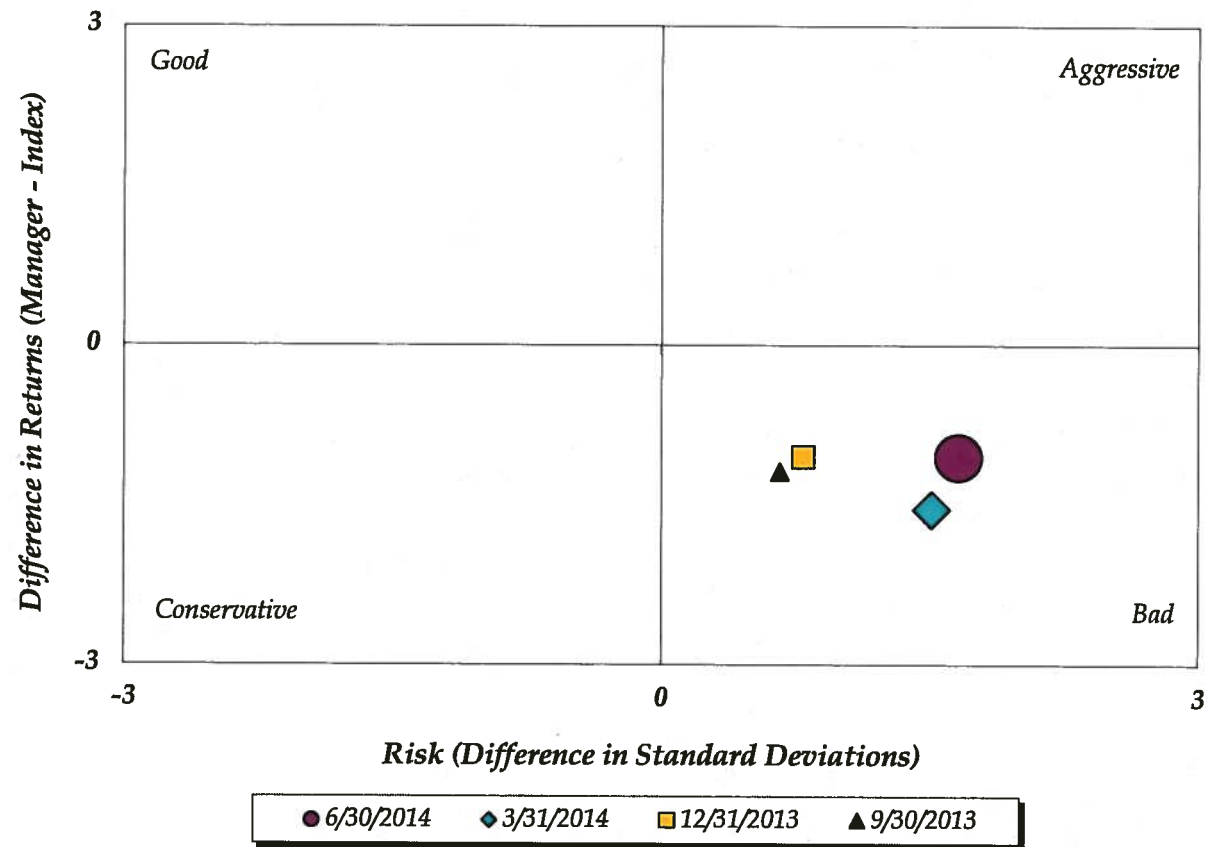
***Miami Beach Firefighters' & Police Officers' Pension Fund
Total Fund Trailing 5-Years***

June 30, 2014



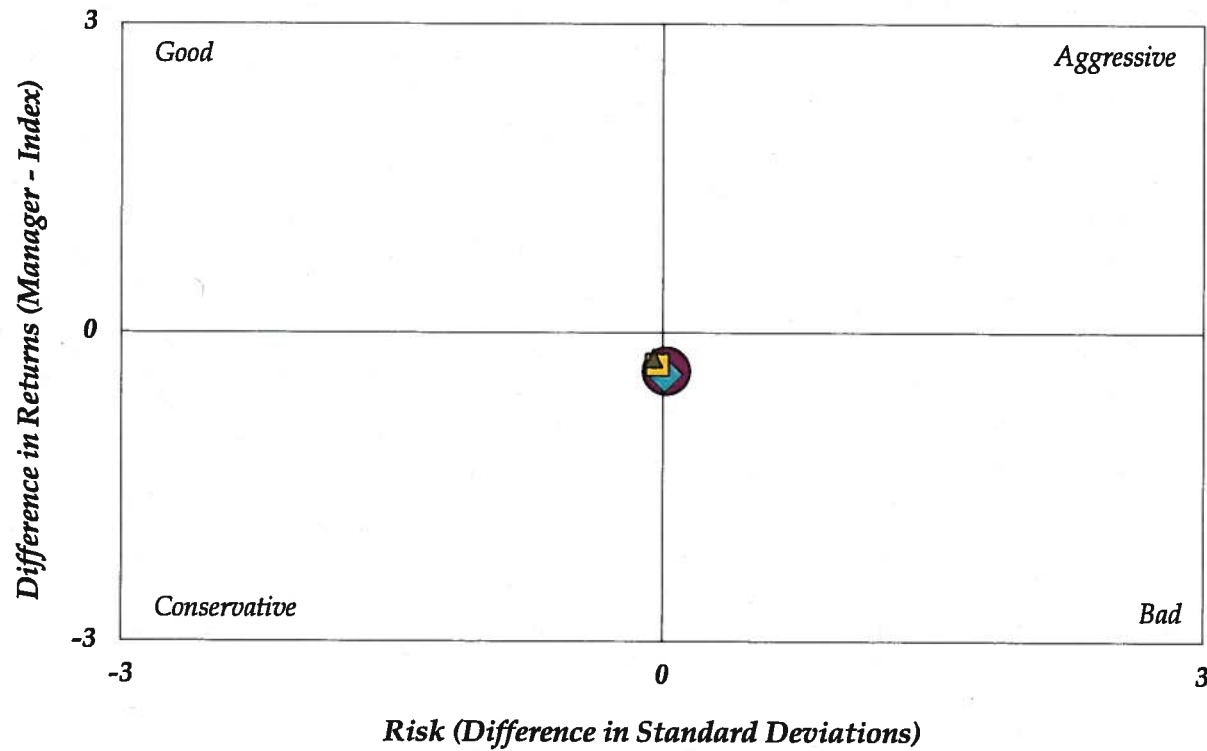
*Miami Beach Firefighters' & Police Officers' Pension Fund
Inverness Equities Trailing 5-Years*

June 30, 2014



***Miami Beach Firefighters' & Police Officers' Pension Fund
Rhumbline Equities Trailing 5-Years***

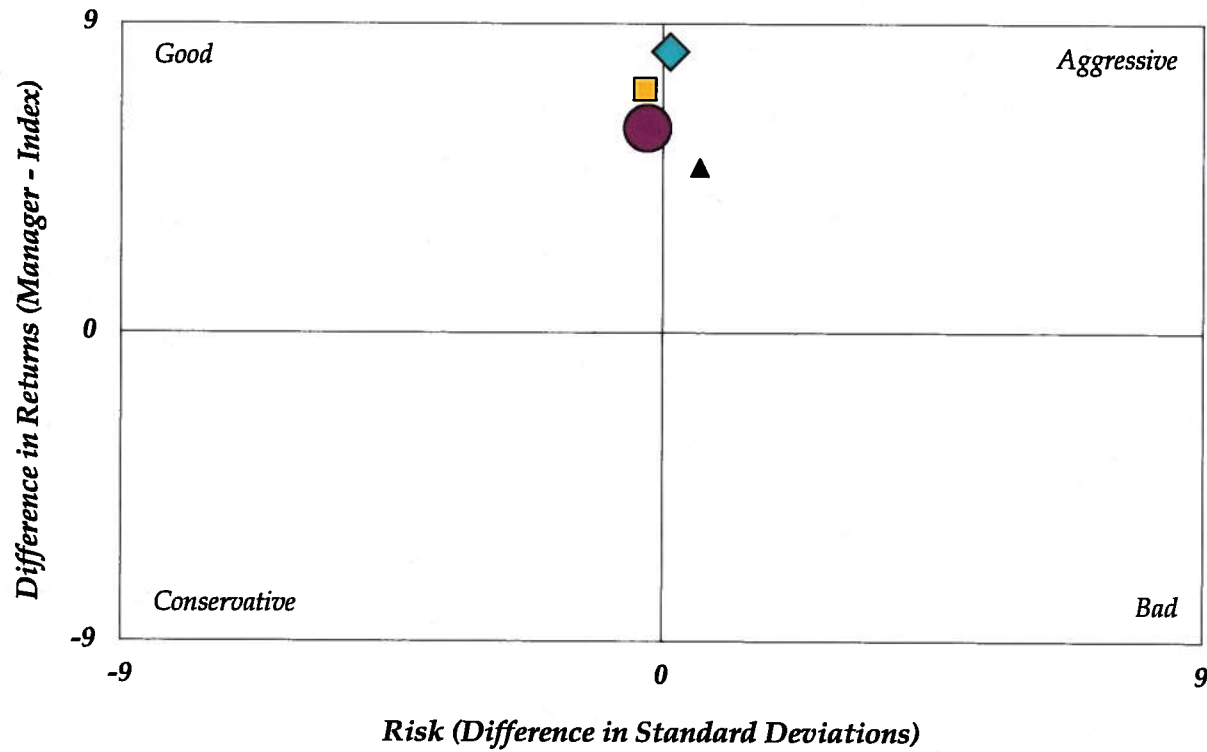
June 30, 2014



● 6/30/2014 ◆ 3/31/2014 ■ 12/31/2013 ▲ 9/30/2013

*Miami Beach Firefighters' & Police Officers' Pension Fund
Wellington Equities Trailing 5 Years*

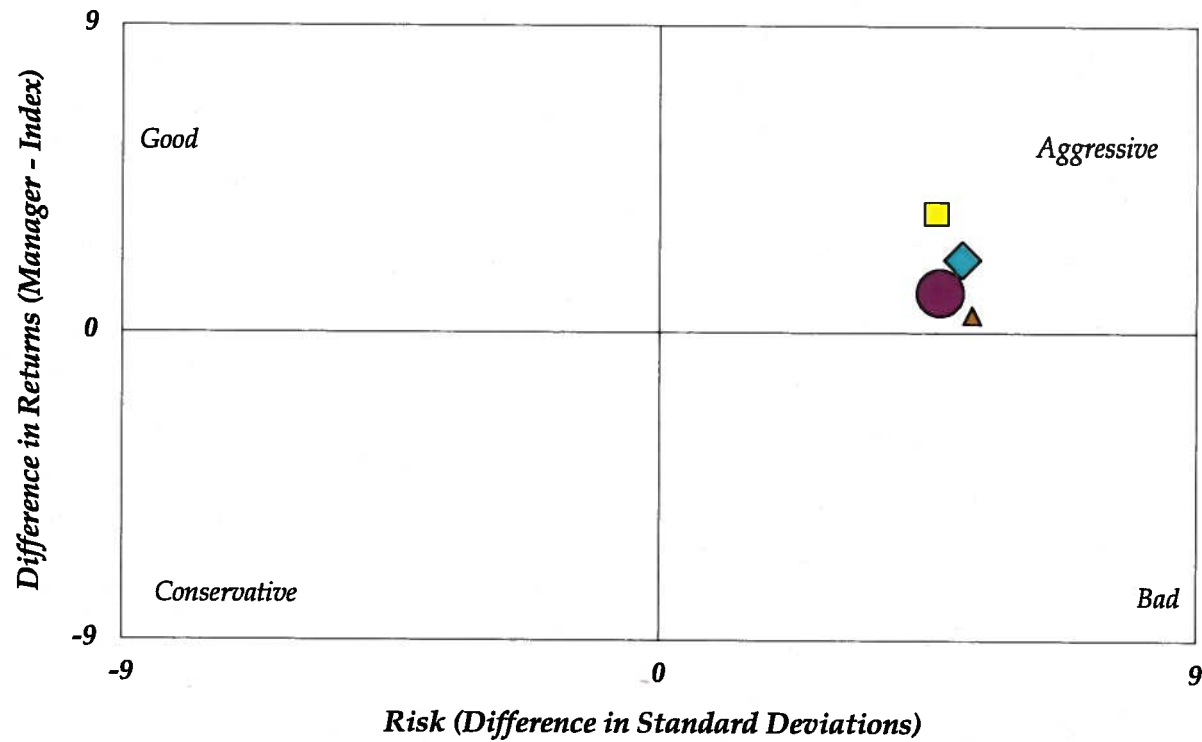
June 30, 2014



● 6/30/2014 ◆ 3/31/2014 ■ 12/31/2013 ▲ 9/30/2013

*Miami Beach Firefighters' & Police Officers' Pension Fund
Logan Equities since Inception (3/31/2007)*

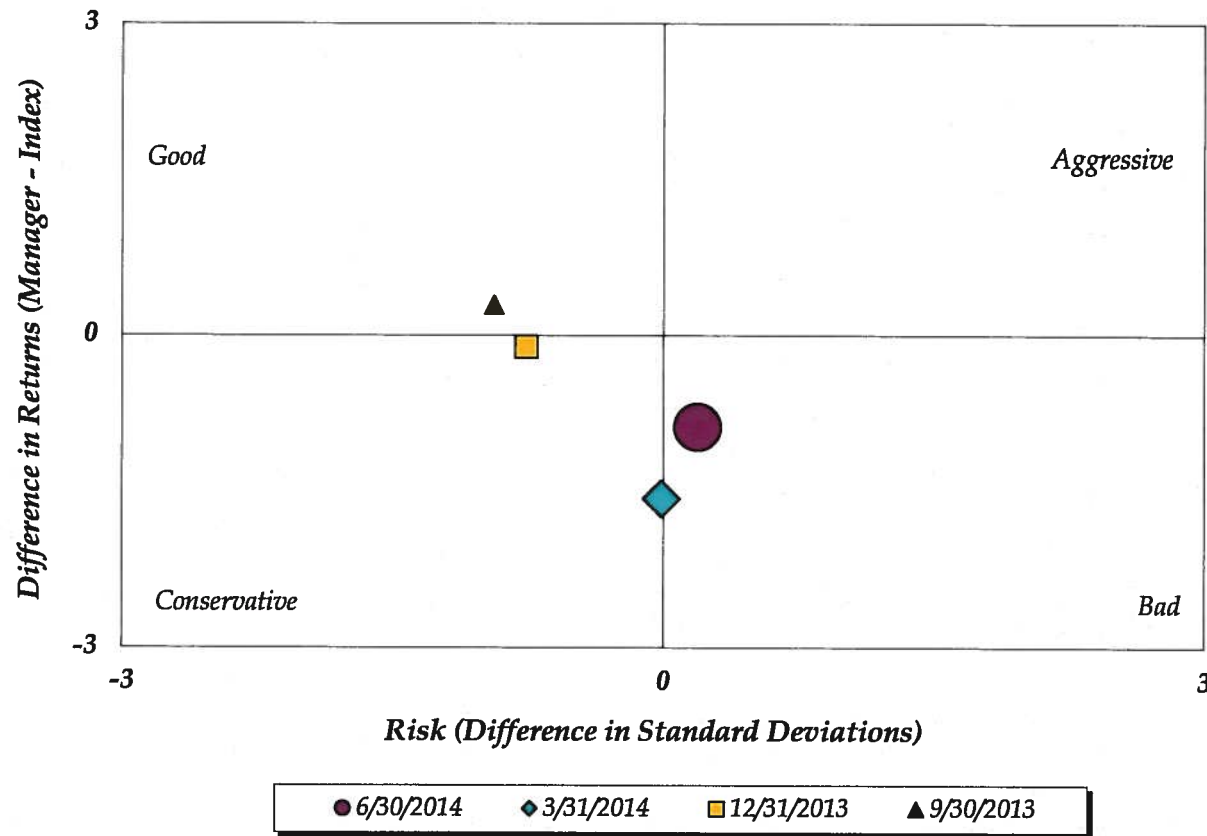
June 30, 2014



● 6/30/2014 ◆ 3/31/2014 ■ 12/31/2013 ▲ 9/30/2013

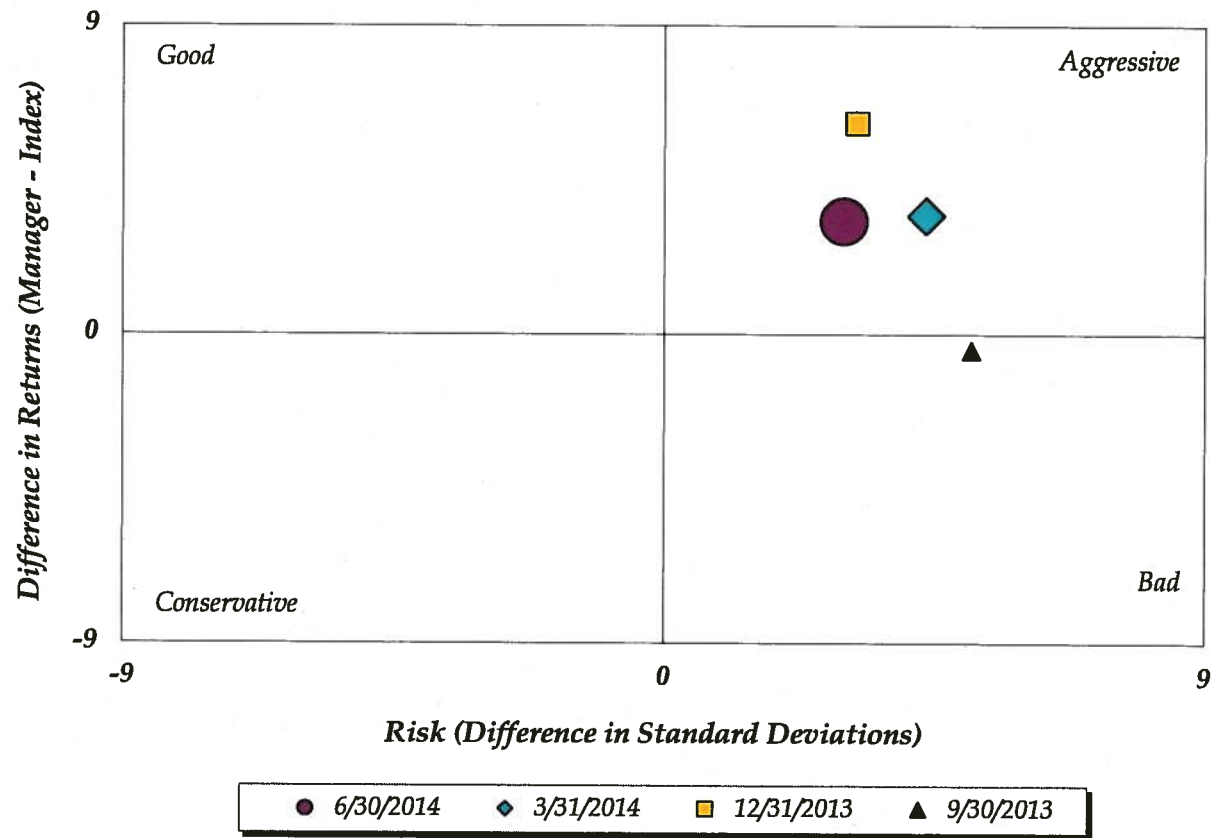
***Miami Beach Firefighters' & Police Officers' Pension Fund
RBC Equities since Inception (3/31/2007)***

June 30, 2014



*Miami Beach Firefighters' & Police Officers' Pension Fund
WHV International Equities Trailing from Inception (05/31/2008)*

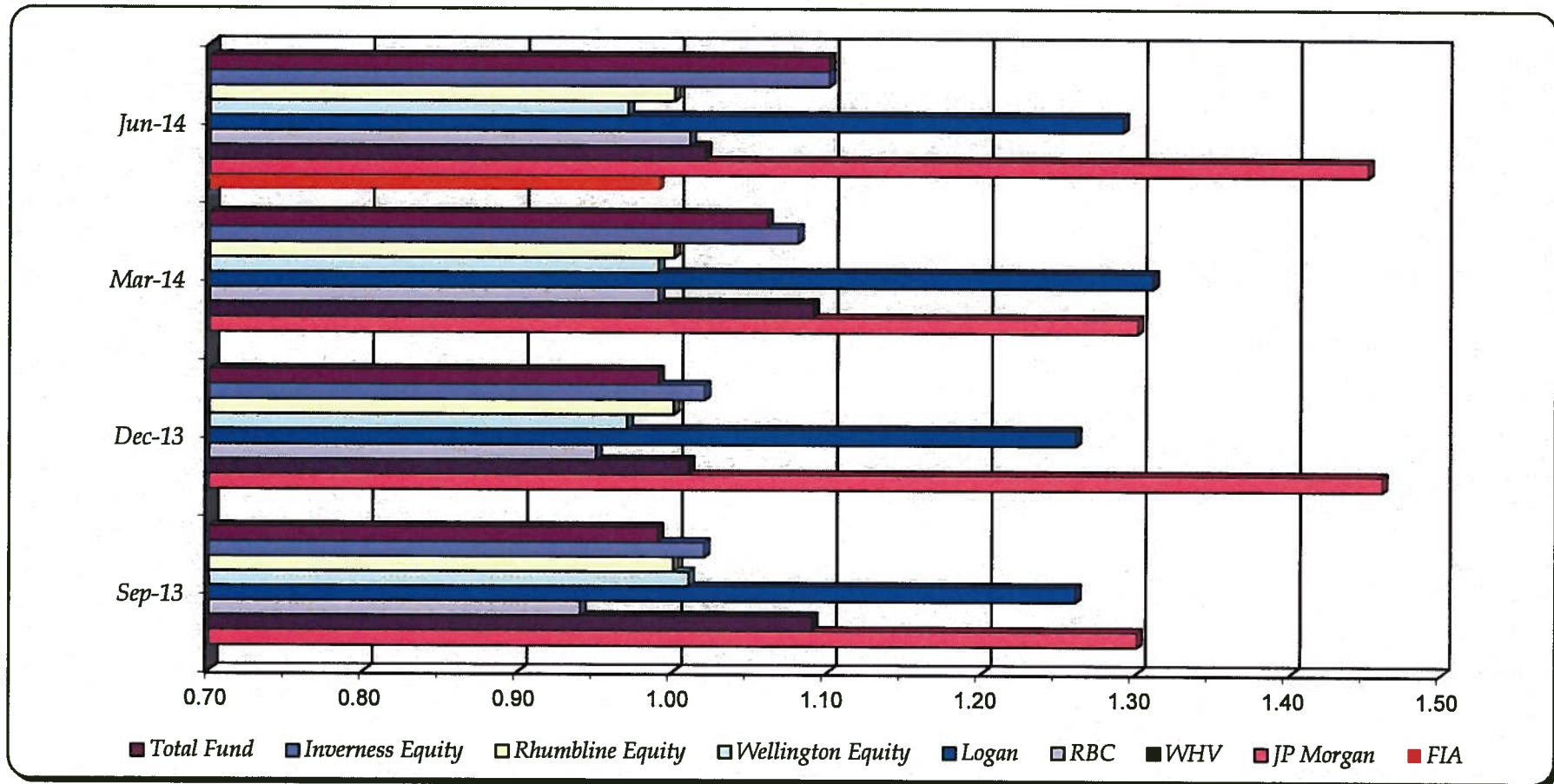
June 30, 2014



Miami Beach Firefighters' & Police Officers' Pension Fund

Beta: 5-Year Trailing Risk

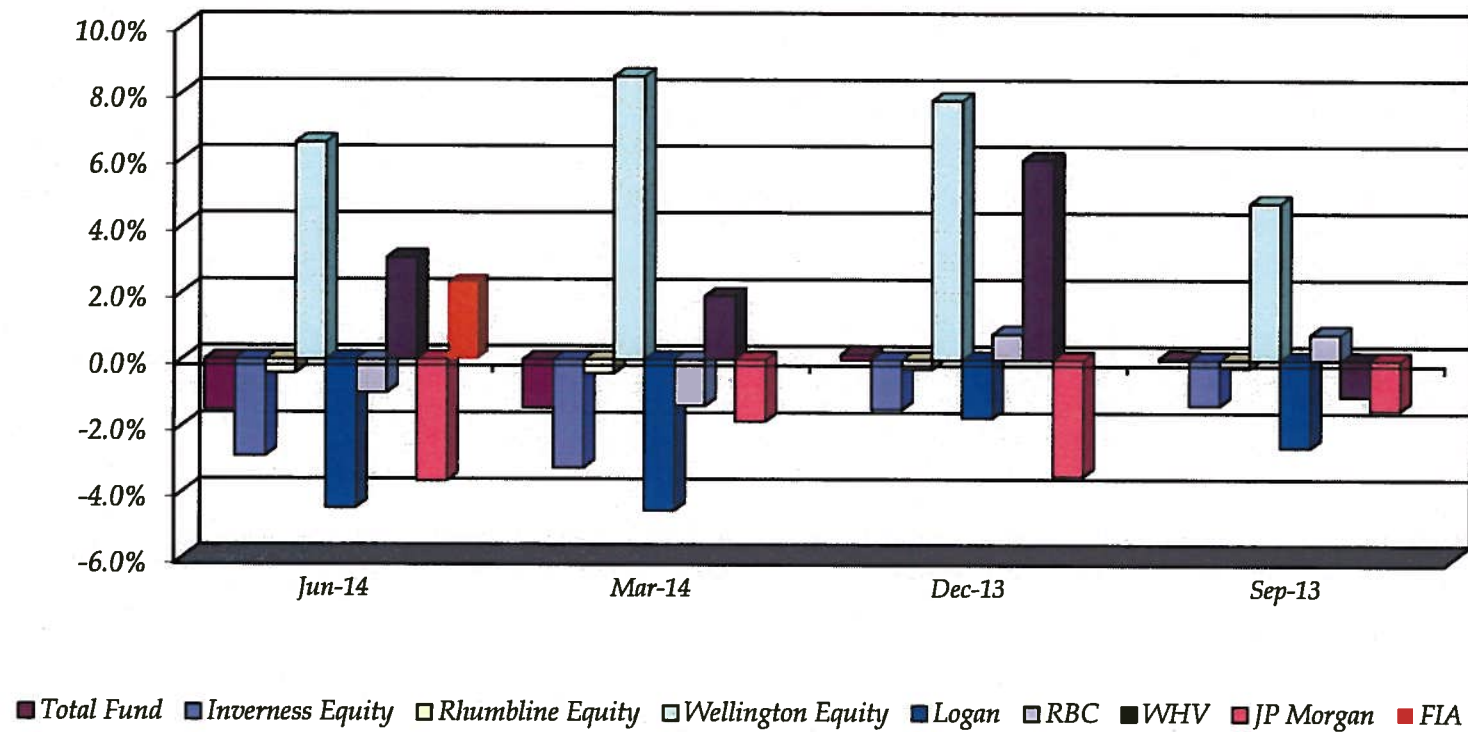
June 30, 2014



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha: 5-Year Trailing Reward

June 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha & Beta: 5-Years Trailing (or Inception if Less)

June 30, 2014									
BETA									
	<i>Current Policy</i>	<i>Jun-14</i>	<i>Mar-14</i>	<i>Dec-13</i>	<i>Sep-13</i>	<i>Jun-13</i>	<i>Mar-13</i>	<i>Dec-12</i>	<i>Sep-12</i>
<i>Total Fund</i>	*	1.10	1.06	0.99	0.99	1.01	1.00	1.00	0.99
<i>Managers, Equities</i>									
<i>Inverness</i>	S&P500	1.10	1.08	1.02	1.02	1.02	1.01	1.01	1.01
<i>Rhumblin</i>	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Wellington</i>	R2000	0.97	0.99	0.97	1.01	1.02	1.02	1.03	1.02
<i>WHV</i>	EAFE	1.02	1.09	1.01	1.09	1.13	1.12	1.12	1.12
<i>Logan</i>	R1000G	1.29	1.31	1.26	1.26	1.28	1.27	1.30	1.30
<i>RBC</i>	R1000V	1.01	0.99	0.95	0.94	0.94	0.95	0.95	0.95
<i>JP Morgan</i>	NCREIF	1.45	1.30	1.46	1.30	1.30	1.31	1.30	1.28
<i>Inverness Fixed</i>	**	1.02	1.03	0.97	1.06	1.06	1.06	1.05	1.05
<i>FIA Intl. Fixed</i>	NUSWB	0.99	0.99	1.05	1.01	1.00	0.89		
ALPHA									
<i>Total Fund</i>	*	-1.51%	-1.45%	0.16%	0.06%	-0.49%	-0.04%	-0.14%	0.02%
<i>Managers, Equities</i>									
<i>Inverness</i>	S&P500	-2.91%	-3.25%	-1.49%	-1.36%	-1.67%	-1.34%	-1.09%	-0.95%
<i>Rhumblin</i>	S&P400	-0.40%	-0.41%	-0.27%	-0.22%	-0.32%	-0.25%	-0.25%	-0.25%
<i>Wellington</i>	R2000	6.52%	8.50%	7.78%	4.71%	3.26%	4.37%	3.44%	4.12%
<i>WHV</i>	EAFE	3.06%	1.91%	5.99%	-1.09%	-2.40%	0.03%	0.31%	0.99%
<i>Logan</i>	R1000G	-4.46%	-4.54%	-1.74%	-2.62%	-4.15%	-3.48%	-4.22%	-3.59%
<i>RBC</i>	R1000V	-1.00%	-1.39%	0.77%	0.78%	0.78%	0.76%	0.68%	1.01%
<i>JP Morgan</i>	NCREIF	-3.64%	-1.85%	-3.49%	-1.50%	-2.80%	-2.38%	-2.73%	-2.24%
<i>Inverness Fixed</i>	**	0.40%	0.70%	1.25%	0.71%	0.59%	0.70%	0.63%	0.65%
<i>FIA Intl. Fixed</i>	NUSWB	2.32%	1.97%	2.43%	1.49%	2.29%	3.01%	3.02%	

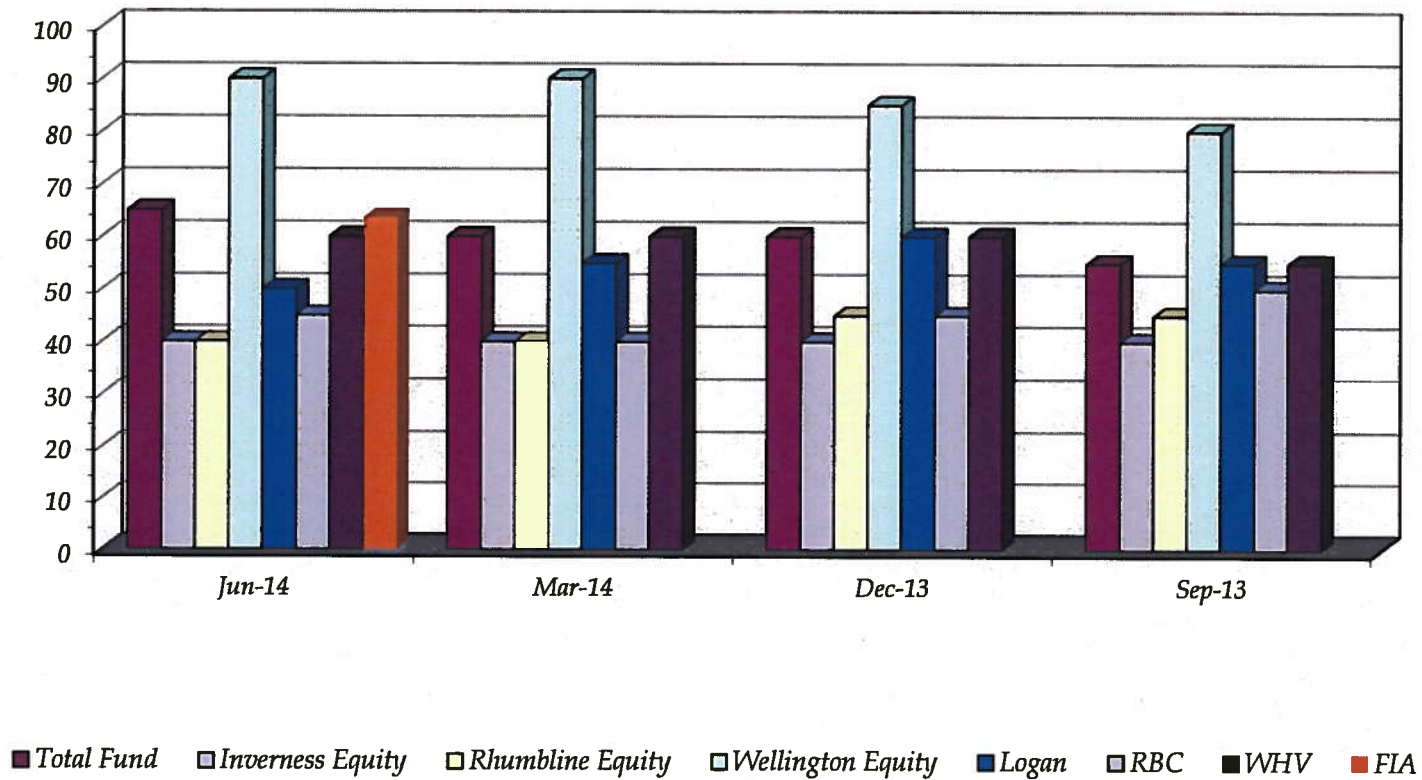
* 24% S&P500, 8% R2, 8% S&P400, 5% R1G, 5% R1V, 5% EAFE, 4% NCREIF, 15.5% BCIGC, 15.5% BCGC, 5% NUSWB & 5% T-Bill

** 43% BCIGC, 43% BCGC, 14% NUSWB

Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing

June 30, 2014

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing (or Inception if Less)

June 30, 2014

	<u>Current Policy</u>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>	<u>Jun-13</u>	<u>Mar-13</u>	<u>Dec-12</u>	<u>Sep-12</u>
Total Fund	*	65.00	60.00	60.00	55.00	50.00	55.00	50.00	55.00
Managers, Equities									
<i>Inverness</i>	S&P500	40.00	40.00	40.00	40.00	35.00	35.00	35.00	35.00
<i>Rlumblin</i>	S&P400	40.00	40.00	45.00	45.00	40.00	45.00	45.00	45.00
<i>Wellington</i>	R2000	90.00	90.00	85.00	80.00	75.00	75.00	70.00	75.00
<i>WHV</i>	EAFE	60.00	60.00	60.00	55.00	55.00	58.61	61.81	65.38
<i>Logan</i>	R1000G	50.00	55.00	60.00	55.00	50.00	55.00	55.00	55.00
<i>RBC</i>	R1000V	45.00	40.00	45.00	50.00	50.00	50.00	50.00	50.00
<i>JP Morgan</i>	NCREIF	70.00	65.00	65.00	60.00	50.00	55.00	50.00	45.00
Managers, Fixed Income									
<i>Inverness</i>	**	65.00	65.00	65.00	65.00	60.00	65.00	65.00	65.00
<i>FIA Intl. Fixed</i>	NUSWB	63.64	60.00	62.50	62.50	71.43	83.33	80.00	

* 24% S&P500, 8% R2, 8% S&P400, 5% R1G, 5% R1V, 5% EAFE, 4% NCREIF, 15.5% BCIGC, 15.5% BCGC, 5% NUSWG & 5% T-Bill

** 43% BCIGC, 43% BCGC, 14% NUSWG

<i>Performance of Other Managers</i>						
<i>June 30, 2014</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	3.78	17.13	24.17	17.97	19.28	9.22
<i>Atlanta Capital Management Co., LLC - High Quality Growth Plus - Gross Size</i>	3.71	17.14	23.99	12.63	17.45	8.11
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.38	17.38	22.66	14.37	16.93	7.79
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	4.34	16.73	24.35	14.07	20.87	9.80
<i>Madison Investment Advisors, Inc. - Large Cap Equity (Instl) - Gross Size</i>	3.59	17.35	22.13	16.34	17.18	7.49
<i>Rhumbline Advisers Corporation - Russell 1000 Index Fund - Gross Size</i>	5.10	14.78	21.65	14.80	18.11	7.76
<i>Valley Forge Asset Management - Large Cap Core - Gross Size</i>	4.52	15.25	18.79	12.23	13.54	7.55
Russell 1000	5.12	18.24	25.35	16.63	19.25	8.19
S&P 500	5.23	18.40	24.61	16.58	18.83	7.78
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	4.98	19.21	28.61	16.07	18.67	9.89
<i>Denver Investment Advisors, LLC - Growth - Gross Size</i>	2.77	12.96	25.33	25.33	14.14	8.48
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	4.10	13.42	20.94	12.41	16.03	7.02
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	4.54	15.77	28.93	12.53	20.20	8.83
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	5.03	15.16	20.36	14.66	15.83	8.22
<i>Polen Capital Management - Large Cap Growth - Gross Size</i>	4.21	16.99	24.78	13.93	17.93	9.23
<i>Rhumbline Advisers Corporation - Russell 1000 Growth Index Fund - Gross Size</i>	5.14	17.37	26.87	16.24	19.22	8.24
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	3.80	17.49	25.29	17.54	19.08	8.51
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	3.84	15.39	26.22	12.33	15.49	7.85
Russell 1000 Growth	5.13	17.40	26.92	16.26	19.24	8.20
S&P 500/Citigroup Growth	5.82	19.26	27.13	16.96	19.19	8.16
<i>Inverness Equities (FYE)</i>	4.67	18.04	26.02	17.38	17.78	8.82
<i>Rhumbline Equities(FYE)</i>	4.29	16.11	24.96	14.96	21.30	10.33
<i>Wellington Equities (FYE)</i>	2.35	16.42	28.68	18.25	26.18	11.82
<i>WHV Equities (FYE)</i>	6.92	16.61	25.67	7.12	15.58	n/n
<i>Logan Equities (FYE)</i>	4.61	16.02	28.72	12.48	20.42	n/n
<i>RBC Equities (FYE)</i>	5.79	19.06	22.64	17.11	18.35	n/n

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>BRC Investment Management Large Cap Value - Gross Size</i>	5.50	21.22	30.42	17.98	20.13	11.55
<i>Ceredex Value Ad Large Cap Value</i>	5.64	18.04	26.78	17.17	19.67	9.91
<i>Eagle Asset Management - Value - Institutional - Gross Size</i>	6.58	21.56	28.08	17.18	19.22	9.59
<i>ICC Capital Management, Inc - Core Value - Gross Size</i>	4.38	17.38	22.66	14.37	16.93	7.79
<i>Missouri Valley Partners - Large Cap Value - Gross Size</i>	7.02	20.80	27.31	16.99	17.85	6.93
<i>Rhumblin Advisers Corporation - Russell 1000 Value Index Fund - Gross Size</i>	5.07	19.02	23.69	16.89	19.19	8.1
<i>The Boston Company Asset Mgmt., LLC - US Large Cap Value Equity Management</i>	3.13	17.83	24.45	16.26	18.42	9.58
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	5.60	18.57	22.71	16.86	17.96	8.96
<i>RNC Genter Capital - Dividend Income Equity - Gross Size</i>	6.49	17.25	20.98	16.38	18.19	9.59
<i>Westwood Management Corporation - LargeCap Equity - Gross Size</i>	4.16	16.79	21.62	15.28	17.08	9.49
Russell 1000 Value	5.10	19.12	23.81	16.92	19.23	8.03
S&P 500/Citigroup Value	4.60	17.48	21.99	16.25	18.52	7.31
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>	4.34	16.45	25.22	15.25	21.65	10.50
<i>Batterymarch Financial Mgmt., Inc. - US Mid Cap Russell - Gross Size</i>	4.94	20.08	29.11	17.04	22.27	10.86
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	4.26	17.29	27.87	16.45	23.43	9.77
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	3.48	20.13	29.47	18.76	24.13	13.46
Russell Midcap	4.97	17.79	26.85	16.09	22.07	10.43
S&P Midcap 400	4.33	16.46	25.24	15.26	21.67	10.50
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	4.70	16.93	29.34	19.45	25.09	12.27
<i>Eagle Asset Management - SMID Core - Institutional - Gross Size</i>	2.84	16.62	25.79	13.40	19.44	11.09
<i>Earnest Partners - SMID Core - Gross Size</i>	5.11	19.95	31.37	17.12	22.21	
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	5.69	13.07	22.98	13.85	18.80	8.42
<i>New Amsterdam Partners - SMID Active Equity - Gross Size</i>	1.07	10.88	25.57	17.62	23.76	12.43
<i>Westwood Management Corporation - SMID Cap Equity - Gross Size</i>	3.70	16.60	28.01	14.64	21.20	15.07
Russell 2500	3.57	15.13	25.58	15.51	21.63	9.78
<i>Inverness Equities (FYE)</i>	4.67	18.04	26.02	17.38	17.78	8.82
<i>Rhumblin Equities(FYE)</i>	4.29	16.11	24.96	14.96	21.30	10.33
<i>Wellington Equities (FYE)</i>	2.35	16.42	28.68	18.25	26.18	11.82
<i>WHV Equities (FYE)</i>	6.92	16.61	25.67	7.12	15.58	n/n
<i>Logan Equities (FYE)</i>	4.61	16.02	28.72	12.48	20.42	n/n
<i>RBC Equities (FYE)</i>	5.79	19.06	22.64	17.11	18.35	n/n

Performance of Other Managers						
June 30, 2014						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
ALL CAP EQUITY						
Great Lakes - AllCap - Gross Size	4.36	18.37	26.17	18.18	20.31	8.89
HGK Asset Management - All Cap - Gross Size	6.44	21.37	28.02	17.31	18.23	9.33
ICC Capital Management, Inc - Multi-Cap Eq. - Gross Size	4.15	14.38	19.66	8.19	15.13	10.49
Oak Ridge Investments, LLC - All-Cap - Gross Size	5.32	13.30	26.84	15.01	17.75	8.91
Russell 3000	4.87	17.75	25.22	16.46	19.33	8.23
Dow Jones Wilshire 5000 (Full Cap)	4.87	17.84	24.96	16.32	19.16	8.28
SMALL CAP EQUITY						
Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size	0.23	9.91	21.03	15.94	21.60	12.80
Ceredex - Value Ad Small Cap Value - Gross Size	3.71	14.75	26.82	14.88	21.98	12.55
GW Capital, Inc. - Small Cap Value Equity - Gross Size	3.30	14.44	22.35	12.80	21.45	13.26
Kayne Anderson Rudnick Invest. - Small Cap - Gross Size	3.61	8.50	17.91	12.57	21.10	10.53
Missouri Valley Partners	3.42	19.38	30.26	19.94	26.14	10.18
Sauvgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size	2.76	14.67	26.39	12.95	19.70	6.10
Silvant Capital - Small Cap Growth - Gross Size	-1.72	4.04	19.19	13.64	20.46	8.71
Russell 2000	2.05	12.19	23.64	14.57	20.21	8.70
S&P SmallCap 600	2.07	13.37	25.54	16.81	21.98	9.95
REAL ESTATE (3/31/2014)						
American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size	3.20	5.87	13.14	12.41	5.81	6.56
Intercontinental - US REIF - Gross Size	1.87	7.03	15.68	15.01	9.37	
JPMorgan Asset Management - Strategic Property Fund - Gross Size	2.36	6.08	14.60	14.18	8.34	8.33
Principal Global - Real Estate Core - Gross Size	2.32	5.74	13.74	14.33	7.29	6.96
Dow Jones Wilshire REIT Index	10.13	9.22	4.45	10.53	29.26	8.20
NCREIF Property Index	2.74	5.34	11.17	11.69	7.89	8.65
INTERNATIONAL EQUITY						
Altrinsic Global Advisors - International Equity - Gross Size	4.82	9.03	19.98	6.75	11.24	7.13
DePrince, Race, Zollo, Inc. - International Equity - Gross Size	2.62	7.26	18.36	4.56	11.22	7.05
Harding Loevner - International Equity - Gross Size	5.02	9.41	20.01	7.77	14.99	10.48
Harding Loevner - Emerging Mkts. Equity - Gross Size	7.35	13.66	20.58	6.54	13.71	14.88
ICC Capital Management, Inc - International ADR Equity - Gross Size	0.66	8.28	18.56	7.84	12.24	6.14
INVESCO - International EM Equity - Gross Size	7.61	8.37	16.08	-4.89	6.31	
Manning & Napier - International Equity - Gross Size	3.42	10.81	21.66	6.46	12.60	9.35
Nuveen Asset Management - International Growth ADR - Gross Size	1.93	10.23	26.8	9.75	16.1	
OFI Institutional Asset Mgmt. - Emerging Mkts. Equity - Gross Size	8.13	10.79	20.93	6.20	15.26	
The Boston Company Asset Mgmt., LLC - International Core Equity Management	3.71	14.52	27.05	11.22	14.84	8.06
Thornburg Investment Mgmt. - International Equity - Gross Size	2.56	2.60	13.03	3.58	10.36	9.07
WHV - WHV International Equity - Gross Size	8.79	18.50	27.82	6.71	14.04	14.25
MSCI EAFE	4.34	11.19	24.09	8.59	12.27	7.42
MSCI EMERGING MARKETS	6.71	8.30	14.68	-0.06	9.58	12.30
Inverness Equities (FYE)	4.67	18.04	26.02	17.38	17.78	8.82
Rhumbline Equities(FYE)	4.29	16.11	24.96	14.96	21.30	10.33
Wellington Equities (FYE)	2.35	16.42	28.68	18.25	26.18	11.82
WHV Equities (FYE)	6.92	16.61	25.67	7.12	15.58	n/a
Logan Equities (FYE)	4.61	16.02	28.72	12.48	20.42	n/a
RBC Equities (FYE)	5.79	19.06	22.64	17.11	18.35	n/a

Performance of Other Managers

June 30, 2014

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
CORE FIXED INCOME						
Denver Investment Advisors - Core Bond Gov't/Corp. - Gross Size	2.29	4.48	5.15	4.40	5.50	5.32
Eagle Asset Management - Core Fixed Institutional - Gross Size	1.50	2.66	3.21	3.60	4.97	4.99
Garcia Hamilton & Associates - Fixed Aggregate - Gross Size	2.18	5.75	6.61	5.88	7.19	6.76
ICC Capital Management, Inc - Core Fixed Income - Gross Size	1.59	3.22	3.64	3.74	4.66	4.50
Integrity Fixed Income Mgmt, LLC - Core Fixed Income - Gross Size	2.11	4.78	5.57	4.89	5.84	
Montage & Caldwell Inc. - Core Fixed Income - Gross Size	1.32	2.89	3.31	2.91	3.78	4.95
Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size	1.86	3.72	4.04	3.90	5.09	5.35
RBC Global Asset Management, Inc. - Broad Market Core - Gross Size	2.16	4.05	4.84	3.99	5.63	4.82
Wedge Capital Management - Core Fixed Income - Gross Size	2.21	4.86	5.38	4.70	5.56	5.70
Barclays Aggregate Bond	2.04	3.78	4.37	3.66	4.85	4.93
Barclays Gov/Credit Bond	1.92	3.90	4.28	4.08	5.09	4.94
Barclays High Yield US Corporate Bond	2.41	9.24	11.73	9.48	13.98	9.05
INTERMEDIATE FIXED INCOME						
Denver Investment Advisors - Intermediate Fixed - Gross Size	1.71	3.66	4.55	3.84	5.09	5.05
Eagle Asset Management - Institutional Conservative - Gross Size	1.32	1.91	2.40	3.01	4.28	4.68
Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size	1.63	4.51	5.70	4.90	6.36	5.97
Integrity Fixed Income Mgmt, LLC - Intermediate Fixed Income - Gross Size	1.54	3.56	4.56	3.94	5.19	
Missouri Valley Partners - Intermediate Government/Credit Fixed Income - Gross Size	1.34	2.39	2.88	2.94	4.26	4.84
RBC Global Asset Management, Inc. - Intermediate Core - Gross Size	1.33	2.52	3.45	3.17	4.80	4.07
Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size	1.63	3.33	3.73	3.66	6.67	5.43
Barclays Intermediate Aggregate	1.62	2.70	3.48	2.86	4.23	4.57
Barclays Gov/Credit-Intermediate	1.23	2.30	2.86	2.83	4.09	4.33
INTERNATIONAL FIXED INCOME						
Brandywine Global - International Fixed Invest. Grade - Gross Size	3.98	7.34	8.70	6.47	7.71	6.79
PIMCO - Non US Fixed Income Unhedged - Gross Size	3.99	7.60	11.70	4.02	8.39	6.84
Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size	4.14	7.88	10.97	2.98	6.17	6.58
Citigroup World Government Ex-US	2.64	4.64	8.88	1.03	3.59	4.90
Inverness Fixed Income	1.78	3.41	4.36	3.89	5.10	5.18
Wells Intl. Fixed Income	4.03	8.12	11.23	n/a	n/a	n/a
JP Morgan Real Estate(FYE)	3.25	9.54	14.07	13.46	10.38	n/a